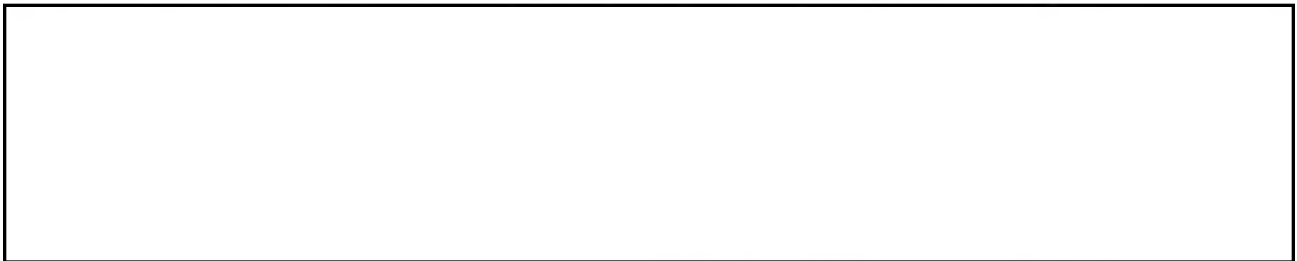


SECRETSoviet Gold Production and Reserves

1. The various estimates of Soviet gold production and reserves quoted by the Legislative Reference Service in their 21 November 1963 memorandum are an accurate reflection of estimates appearing in open source publications. As the memorandum correctly suggests, these estimates vary widely because of the nature of the source material used. 25X1



3. CIA estimates of Soviet production of gold for each year since 1955 and the level of reserves at the end of each year of this period are given below. Figures are in million of US dollars at 35 dollars per troy ounce.

<u>Year</u>	<u>Production</u>	<u>Sales</u>	<u>Reserve Balance</u>
1955	121	70	3,044
1956	117	154	2,965
1957	119	275	2,787
1958	124	182	2,700
1959	132	303	2,504
1960	137	125	2,473
1961	147	310	2,267
1962	156	210	2,170
1963	175	400-500	1,800-1,900

ORR/CIA
28 January 1964

GROUP 1
Excluded from automatic
downgrading and
declassification